
Northern Trust Perfin Explained

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In the July/August 2002 Bulletin Joe Laura questioned the 2:15 pattern (US Num-15). Was it a reference to the intersection of streets on which the bank was located? The cover illustrating Joe's note shows only "The Northern Trust Company/Chicago, Illinois". In my update published in May 2003 I was able to provide the address of Northern Trust as South Lasalle in Chicago but could not, at that time, cast any light on why its perfin was "2:15".

Last year I visited Chicago, for my first time, specifically to visit Northern Trust on business. I arrived at Chicago Airport at 10.00 p.m. having flown from Aspen via Denver. Just to make matters interesting my luggage did not arrive with me! My meeting with Northern Trust was scheduled to commence at 9.00 a.m. in the building shown on the cover in Joe's article.

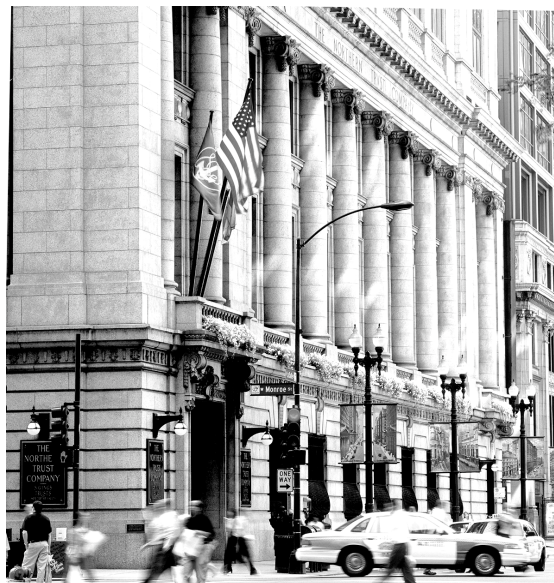
My hotel included various shops so first thing next morning I hurriedly purchased some essentials. What's this got to do with the perfin? Well, Northern Trust organized some deodorant that I'd forgotten to purchase and they also took care of tracking down my luggage and ensuring it was delivered to their offices. They did everything they could to help me out of a difficult situation and repeated this help in connection with the perfin.

I had meetings with several people during the day from the Chief Executive/Chairman downwards. With the exception of the first meeting, all included an explanation of what perfins are, why they were used and discussion of the possible origin of the 2:15 pattern. Over lunch we speculated whether it could have been related to grid references and even traced a sign on the side of the building that included part of the number but in the end none of this was relevant.

Despite having a successful day business wise, and seeing the banks coin room, it was a blank on the perfin but Northern Trust promised to keep investigating. Needless to say my departure from

Chicago was as eventful as the arrival; I sat in the plane at the edge of the runway for two hours while a thunderstorm, the like of which I've never seen before, passed over the airfield.

It will come as no surprise that the person I met at the first meeting, with whom I didn't discuss the perfin, gave the lead to the answer! '2:15' is part of the banks routing code. Routing codes appear on cheques, similar to our Sort Codes in the UK, and help cheques progress through the clearing system. This led me to the Federal Reserve and the American Bankers Association. Northern Trust's full routing code is 7 10 2:15. The explanations received indicate that: "710" represents the 7th Federal Reserve District (7; the Mid West) and the 7th District Head Office which is Chicago ("1"); and the "2:15" is Chicago ("2") and the bank identifier (15). So there you have it.



Modern Fascade of the Northern Trust
Co. building in Chicago

The offices at South Lasalle are magnificent, although now they are dwarfed by newer buildings